

EXHIBIT C

TROUTMAN SANDERS LLP

Payment Remittance Address

Troutman Sanders LLP
P.O. Box 933652
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW

A LIMITED LIABILITY PARTNERSHIP
FEDERAL ID NO. 58-0946915

Office Address

600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308-2216

BILLING INQUIRIES:
404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	05/19/09
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1197928
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 04/30/09	\$13,146.12
Less Adjustments	<u>- \$1,033.60</u>
Total Fees	\$12,112.52
Costs and Expenses Through 04/30/09	\$117.52
Total Amount of This Invoice	\$12,230.04

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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09

Date	Init	Description of Work Performed	Hours
04/01/09	MRA	Analyze, review and revise Claim Determination Notice and letter to investors; email correspondence and telephone conference with Scott Askue and Shuwanda Sloane regarding [REDACTED]; research regarding claims issues	4.7
04/02/09	MRA	Telephone conference and email correspondence with Scott Askue regarding [REDACTED]; [REDACTED]; review and revise same; email correspondence with Scott Askue, David Dantzler and local counsel regarding [REDACTED]	1.7
04/03/09	MRA	Email correspondence with Scott Askue regarding [REDACTED] [REDACTED]; review and revise Claim Determination Notice and cover letter to select group of investors; telephone conference and email correspondence with Scott Askue regarding [REDACTED]; email correspondence with local counsel regarding [REDACTED]	1.8
04/06/09	MRA	Email correspondence and telephone conference with Shuwanda Sloane regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; conference with Harrilee Cheshire regarding [REDACTED]; review and revise same; email correspondence to Assistant United States Attorney in Northern District of Georgia in response to request for information; multiple telephone calls with attorney for investor	3.2
04/06/09	HC	Conference with Bill Arnold regarding [REDACTED]; draft declaration releasing claim by LLC	0.9
04/07/09	MRA	Email correspondence to Assistant United States Attorney in Northern District of Georgia in response to request for information; research regarding same	1.1
04/07/09	MRA	Draft, review and revise fee application (0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.3
04/07/09	HC	Analyze fee invoices; assist in drafting fee application; conference with B. Arnold regarding [REDACTED] (1.6, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.6
04/08/09	MRA	Analysis of [REDACTED] for Scott Askue and Shuwanda Sloane; review of documents submitted by claimant; email correspondence with Scott Askue and Shuwanda Sloane regarding [REDACTED]	1.2
04/08/09	MRA	Review and revise fee application; email correspondence with Hays Financial Consulting team and local counsel regarding [REDACTED] (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4

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Date	Init	Description of Work Performed	Hours
04/09/09	MRA	Analysis of [REDACTED] for Scott Askue and Shuwanda Sloane; email correspondence with Scott Askue and Shuwanda Sloane regarding [REDACTED]	0.9
04/13/09	MRA	Telephone calls with Shuwanda Sloane and Scott Askue regarding [REDACTED]	0.4
04/14/09	MRA	Review and analysis of order granting fee application; email correspondence with local counsel and team at Hays Financial Consulting regarding [REDACTED] (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.2
04/15/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]	0.1
04/16/09	MRA	Telephone conference with Scott Askue regarding [REDACTED]	0.3
04/16/09	MRA	Email correspondence with Scott Askue and Kathy Malek regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/17/09	MRA	Telephone conference with Scott Askue regarding [REDACTED]; email correspondence with attorney for investor/claimant	0.3
04/20/09	MRA	Email correspondence with Shuwanda Sloane regarding [REDACTED]	0.2
04/20/09	MRA	Email correspondence with Scott Askue regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/21/09	MRA	Telephone call to S. Demos regarding Sentinel Litigation; conference with David Dantzler regarding [REDACTED]; review of discovery propounded on Receiver; email correspondence with Scott Askue regarding [REDACTED]	1.9
04/21/09	MRA	Email correspondence with SEC regarding fee application (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/22/09	MRA	Telephone conference to and email correspondence with S. Demos regarding Sentinel Litigation and discovery responses; draft same; conference with Shakara Barnes regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; email correspondence with United States Attorney in Northern District of Georgia regarding distribution	2.4
04/22/09	MRA	Review, revise and file fee application (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4
04/22/09	SMB	Draft Responses to Defendant's Second Set of Interrogatories	1.7

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Date	Init	Description of Work Performed	Hours
04/23/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]; email correspondence and telephone conference with S. Demos regarding Sentinel Litigation and discovery responses; email correspondence with Shakara Barnes regarding [REDACTED]; review and revise same; email to Receiver regarding [REDACTED]	3.2
04/23/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/23/09	SMB	Draft Responses to Defendant's Second Set of Interrogatories	2.9
04/24/09	MRA	Review and revise Sentinel Litigation discovery responses; email correspondence with S. Demos, Greg Hays and Scott Askue regarding [REDACTED]	0.6
04/27/09	MRA	Email correspondence with S. Demos regarding discovery issues; telephone conference and email correspondence with Scott Askue regarding [REDACTED]	1.1
04/28/09	MRA	Telephone conference with Scott Askue regarding [REDACTED]; email correspondence with S. Demos regarding scheduling the Receiver's deposition; review of material needed to draft status report in case pending in United States District Court in Minnesota	0.5
04/29/09	MRA	Draft review and revise motion to approve schedule of claims and distribution of proceeds; review and revise status report in case pending in United States District Court in Minnesota; file same	1.8
04/29/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/29/09	HC	Assist in preparation of status report in Gillespie action in Minnesota; conference with B. Arnold regarding [REDACTED]	0.6
04/30/09	MRA	Review and revise motion to approve schedule of claims and distribution; email correspondence and conference with Scott Askue and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]; analysis of same	2.9
04/30/09	HC	Assist in drafting brief in support of distribution plan	1.1

Total Hours 40.9

Total Fees 13,146.12

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TIMEKEEPER TIME SUMMARY THROUGH 04/30/09

Name	Hours	Amount
M R Arnold	32.1	10,978.20
S M Barnes	4.6	1,070.66
H Cheshire	4.2	1,097.26

FOR COSTS AND EXPENSES INCURRED THROUGH 04/30/09

Description	Amount
Professional Services	117.52
Total:	117.52
Total Fees & Costs:	\$13,263.64

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Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	06/16/09
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1206391
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 05/31/09	\$8,055.29
Less Adjustments	<u>- \$750.03</u>
Total Fees	<u>\$7,305.26</u>
Total Amount of This Invoice	\$7,305.26

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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09

Date	Init	Description of Work Performed	Hours
05/01/09	MRA	Email correspondence with Shuwanda Sloane regarding [REDACTED]; review and analysis of order from United States District Court in Minnesota	0.1
05/01/09	HC	Edit motion to approve allowed claims and brief in support; email correspondence to S. Askue and B. Arnold regarding [REDACTED]; obtain and circulate judgments entered by Eastern District of Texas	3.1
05/04/09	MRA	Telephone calls with possible attorneys willing to represent the receiver in the Sentinel action; email correspondence with Harrilee Cheshire and Scott Askue regarding [REDACTED]	0.5
05/04/09	HC	Review judgments entered for disgorgement; email correspondence regarding same	0.8
05/05/09	MRA	Draft, review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; review and analysis of notice from United States District Court in Minnesota regarding upcoming status conference	3.1
05/05/09	HC	Review and edit motion/brief in support of plan; review docket regarding same; conference with B. Arnold regarding [REDACTED]	1.2
05/06/09	MRA	Review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence with the SEC regarding same; file same; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; telephone call to United States District Court in Minnesota; fielded telephone call from investor	2.1
05/06/09	HC	Assist in preparation of fee application; conference with Bill Arnold regarding [REDACTED] (1.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.3
05/07/09	MRA	Telephone call to United States District Court in Minnesota regarding status conference; telephone conference with Shuwanda Sloane regarding [REDACTED]; deal with deficiency notices on recent filings	0.8
05/07/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
05/08/09	MRA	Fielded telephone call from United States District Court in Minnesota regarding status conference; review and revise and file motion to approve schedules of claims and distribution of proceeds	0.5
05/08/09	MRA	Email correspondence with local counsel regarding fee application (0.1, Time spent on Fee Application, not billed to Hays Financial	0.1

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Date	Init	Description of Work Performed	Hours
		Consulting)	
05/11/09	MRA	Telephone conference with Clark Will and Scott Askue regarding [REDACTED] [REDACTED]; telephone call with Shuwanda Sloane regarding [REDACTED]; email correspondence with investor regarding claims; prepare for and attend status conference via phone in United States District Court Minnesota	1.5
05/13/09	MRA	Conference call with Scott Askue and Clark Will regarding [REDACTED] [REDACTED]; review and analysis of correspondence in Sentinel case	2.2
05/13/09	MRA	Review and revise fee application (1.0, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.0
05/14/09	MRA	Telephone call to counsel for plaintiffs in Sentinel litigation; email correspondence regarding inquiry from claimants	0.3
05/15/09	MRA	Telephone conference with Michael Josephs regarding representation in Sentinel litigation	0.3
05/20/09	MRA	Email correspondence with Greg Hays regarding [REDACTED]; email correspondence and telephone conference with investor/claimant regarding general claim questions	1.3
05/21/09	MRA	Review and analysis of pleadings in Sentinel; telephone conference with Scott Askue regarding [REDACTED]	0.3
05/22/09	MRA	Email correspondence with Receiver and Florida counsel regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	0.2
05/27/09	CRB	Conference with Bill Arnold and Harrilee Cheshire regarding [REDACTED]	0.4
05/27/09	HC	Prepare for and participate in conference with Bill Arnold and Charles Burnett regarding [REDACTED]	0.5
05/28/09	MRA	Conference with David Dantzler, Tom Bosch and Charles Burnett	0.4
05/28/09	TBB	Internal conference regarding status and upcoming tasks	0.4
05/28/09	CRB	Conference with David Dantzler, Tom Bosch, Bill Arnold, and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	1.0
05/28/09	HC	Assist in drafting status report; conference among Troutman Sanders team attorneys regarding [REDACTED]	0.6
05/28/09	JDD	[REDACTED] meeting with B. Arnold, T. Bosch, C. Burnett and H. Cheshire	0.4

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Date	Init	Description of Work Performed	Hours
05/28/09	GAN	Review pleadings in bankruptcy case of Sentinel funds; conference with Bill Arnold, Charles Burnett and Scott Askue regarding [REDACTED]	0.8
05/29/09	CRB	Conference with Bill Arnold regarding [REDACTED]; review conference with Lance Alford regarding [REDACTED]	0.5
			Total Hours 25.8
			Total Fees 8,055.29

TIMEKEEPER TIME SUMMARY THROUGH 05/31/09

Name	Hours	Amount
M R Arnold	14.8	5,061.60
T B Bosch	0.4	146.30
C R Burnett	1.9	505.40
H Cheshire	7.5	1,959.39
J Dantzler	0.4	192.60
G A Nail	0.8	190.00